



Annuity  
& Life Re

CONTACT: John Lockwood  
Annuity & Life Re (Holdings), Ltd.  
441.296.7667

FOR IMMEDIATE RELEASE

ANNUITY & LIFE RE ANNOUNCES CONNECTICUT APPROVAL OF SALE OF ANNUITY & LIFE REASSURANCE AMERICA, INC.

Hamilton, Bermuda, February 14, 2008 9 p.m. ET – Annuity and Life Re (Holdings), Ltd. (ANNRF.PK) today announced that the Connecticut Insurance Department has approved the sale of its subsidiary, Annuity & Life Reassurance, America, Inc.

The company announced the sale August 8, 2007. The consummation of the transaction was subject to certain closing conditions, including the receipt of the approval by the Connecticut Department of Insurance. As a result of this approval, the parties now expect the transaction to close no later than April 1, 2008. (For additional information, please refer to Note 6 of the September 30, 2007 financial statements.)

\*\*\*\*\*

Annuity and Life Re (Holdings), Ltd. provided annuity and life reinsurance to insurers through its wholly owned subsidiaries, Annuity and Life Reassurance, Ltd. and Annuity and Life Reassurance America, Inc.

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by the Company or on its behalf. All statements which address operating performance, events, or developments that the Company expects or anticipates may occur in the future are forward-looking statements. These statements are made on the basis of management's views and assumptions; as a result, there can be no assurance that management's expectations will necessarily come to pass. Investors are also directed to consider the risks and uncertainties discussed in the Company's 2006 Annual Report to Shareholders for the year ended December 31, 2006. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on the Company's behalf.

This press release and the Company's financial statements are available from the Company's website at [www.alre.bm](http://www.alre.bm).

